

Message Text

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ACTION EB-07

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FM AMEMBASSY MANILA

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E. O. 11652: NA

TAGS: ETRD, EGEN

SUBJECT: GUIDANCE ON U.S. POSITION ON COMMON FUND ISSUE

REF: STATE 91858

1. EMBASSY OFFICER DISCUSSED U.S. POSITION ON COMMON FUND AND OUR PERCEPTION OF STATUS OF TALKS WITH ROLANDO RAVERRA, HEAD OF UNCTAD UNIT, DEPARTMENT OF TRADE. RAVERRA HAS A GOOD UNDERSTANDING OF U.S. VIEWPOINT, BUT NOTED THAT DEVELOPING COUNTRIES ARE STRONGLY COMMITTED TO THE COMMON FUND AS MOTOR FORCE BEHIND UNCTAD EFFORT TO RATIONALIZE COMMODITY TRADING. IN GENERAL, RAVERRA'S EXPRESSION OF GOP POLICY ON COMMODITIES CLOSELY FOLLOWS UNCTAD-SPONSORED APPROACH.

2. BEGIN COMMENT: IT IS QUESTIONABLE THAT GOP HAS VESTED INTEREST IN COMMON FUND WHICH IS PRESUMABLY INTENDED TO FINANCE BUFFER STOCKS RESULTING FROM COMMODITY AGREEMENTS NOW UNDER CONSIDERATION FOR 18 COMMODITIES SPECIFIED IN UNCTAD IV RESOLUTION ON COMMODITIES. THE PHILIPPINES HAS TRADE IN ONLY FOUR OF THE 18 COMMODITIES: SUGAR, COPPER, ABACA (HARD FIBERS) AND BANANAS, (AND LIMITED OFFICIAL USE

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SOME INTEREST IN MANGANESE SINCE PHILIPPINES HAS POTENTIAL TO MINE AND EXPORT THIS METAL.) ALTHOUGH GOP HAS TAKEN GENERAL AND VAGUE POSITION IN FAVOR OF COMMODITY AGREEMENTS, GOP REPS HAVE NOT RPT NOT ACTIVELY SOUGHT AGREEMENTS FOR COMMODITIES OF PARTICULAR INTEREST TO THE PHILIPPINES. IN DISCUSSIONS WITH VARIOUS GOP OFFICIALS RESPONSIBLE FOR

COMMODITY POLICY, THERE IS A NOTABLE LACK OF INTEREST IN COMMODITY AGREEMENTS, LINKED WITH VAGUE SENTIMENT THAT SUCH AGREEMENTS ARE IMPRACTICAL AND NOT RPT NOT IN THE BEST INTEREST OF THE PHILIPPINES.

3. NEVERTHELESS, THE GOP WILL PROBABLY CONTINUE, MORE OR LESS PASSIVELY, TO LINE UP WITH GROUP OF 77 ON COMMODITY POLICY AND TO BACK THE COMMON FUND. PRESIDENT MARCOS OFFERED TO INITIATE THE COMMON FUND WITH SUBSCRIPTION OF 50 MILLION DOLLARS AT MINISTERIAL MEETING OF GROUP OF 77 IN MANILA IN JANUARY-FEBRUARY, 1976, AND HE UNDOUBTEDLY CONSIDERS HIS SUPPORT OF THE UNCTAD LINE ON COMMODITIES AS PART OF HIS STRATEGY TO ESTABLISH HIS BONA FIDES WITH THE THIRD WORLD. THUS, WE SEE GOP PROVIDING STEADY RHETORICAL SUPPORT FOR UNCTAD COUPLED WITH LOW-KEY PARTICIPATION IN VARIOUS MEETINGS ON COMMON FUND AND COMMODITY AGREEMENTS.
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